GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

WATER RESOURCES DEPARTMENT – Borrowing term loan for the ongoing Irrigation Projects through APWRDC for an amount of Rs.1000.00 Crores – Permission – Accorded.

WATER RESOURCES (PROJECTS.III) DEPARTMENT

GO Rt No.611 Dated:30.10.2017

Read the following:

1)	GO Ms No.64, WR (Proj.III) Dept., dt:13.10.2017,
2)	From MD, APWRDC, Vijayawada Note Rc No.88/MD,APWRDC/Bank Loans/2017, dated:26.10.2017

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ORDER:

In the reference 1st read above, the Government have permitted the APWRDC to obtain Unconditional and irrevocable Government Guarantee for the principal loan amount of Rs.3000.00 Crores for the ongoing irrigation projects at the lowest rate of interest from open market.

2. In the reference 2nd read above, the MD, APWRDC, Vijayawada has informed that, M/s. Vijaya Bank, Regional Office, Vijayawada vide letter dated:24.10.2017 have sanctioned a term loan of Rs.1000.00 crores to A.P.Water Resources Development Corporation with an interest rate of one month MCLR (floating) i.e., 7.90% p.a. at present or applicable 1 month MCLR at the time of disbursement compounded and payable at monthly rests with certain terms and conditions and requested the Government to accord permission to initiate further action in the matter.

3. Government after careful consideration of the matter hereby accorded permission to the MD, APWRDC, Vijayawada to borrow loan amount of Rs.1000.00 Crores (Rupees One Thousand Crores only) from the Vijaya Bank as term loan with an interest rate of one month MCLR (floating) i.e., 7.90% p.a. at present or applicable one month MCLR at the time of disbursement compounded and payable at monthly rests subject to the terms and conditions. Interest debited monthly to the account shall be paid once in a quarter. The Government of Andhra Pradesh will stand guarantee for repayment of loan taken from the Vijaya Bank covering Principal and Interest.

4. The MD, APWRDC, Vijayawada is hereby authorised to execute the required documents and enter into term loan agreement with the bankers.

5. This order issues with the concurrence of Finance (DM) Department vide their File No.22/1/2017-JFA-Finance, dated:27.10.2017.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

SHASHI BHUSHAN KUMAR
SECRETARY TO GOVERNMENT

To
The MD, APWRDC, Vijayawada.

Copy to:

The Director of Works & Accounts, A.P., Vijayawada.
The P.S. to Principal Secretary to Hon'ble Chief Minister.
The P.S. to Hon'ble Minister (Water Resources Dept.).
The P.S. to Secretary (W.R.D.).
The Finance (DM) Department.
The Chief Manager, Vijaya Bank, Eluru Road Branch, Vijayawada.
S.F/S.C.

//Forwarded::By Order//

SECTION OFFICER